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April 27, 2021

Hon. Analisa Torres
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Courtroom 15D
New York, NY 10007

Re: *Pharo Gaia Fund et al. v. The Bolivarian Republic of Venezuela*, No. 20-cv-8497

Dear Judge Torres:

Plaintiffs Pharo Gaia Fund, Ltd., Pharo Macro Fund, Ltd., and Pharo Trading Fund, Ltd. (collectively, the “Funds”) submit this letter in response to the statement by the Republic of Venezuela (“Venezuela”) that it expects to obtain authorization for legal representation within the next 60 days. *See* Dkt. 28.

As previous letters to the Court indicate, Venezuela was made aware of this litigation at least as early as December 2020. *See* Dkt. 13. While the Funds do not dispute that Venezuela was entitled to wait to file a response until service was formally effected, the fact that it defaulted on its answer and waited until after the Funds filed for default judgment to advise the Court of its plans to appear suggests that Venezuela’s conduct is nothing more than a delay tactic. Indeed, Venezuela has offered only its *expectation* that it will retain counsel and file an appearance within 60 days—it has made no commitment to do so.

The case does not present complex issues and can be resolved under the undisputed facts set forth by the Funds in their application for default judgment. *See* Dkt.s 24–25, 27. The proper course at this stage therefore would be to consider the Funds’ application for default judgment and the evidence submitted in support thereof, and, if it finds the evidence sufficient to establish liability, to enter a judgment in accordance with 28 U.S.C. § 1608(e). Venezuela is free to appear at any time and move to vacate the default or the judgment if there are grounds to do so. Adhering to this course will ensure that resolution of the case is not unduly delayed by Venezuela’s decision not to timely appear and defend itself on the merits.

Sincerely,

/s/ *Matthew D. McGill*

Matthew D. McGill